



НАРОДНА БАНКА НА РЕПУБЛИКА СЕВЕРНА МАКЕДОНИЈА

Pursuant to Article 48 paragraph 1 item 7 of the Law on the National Bank of the Republic of Macedonia (Official Gazette of the Republic of Macedonia No. 158/10, 123/12, 43/14, 153/15, 6/16 and 83/18 and Official Gazette of the Republic of North Macedonia No. 110/21), and Article 42 paragraph 1 of the Law on Payment Operations (Official Gazette of the Republic of Macedonia No. 113/07, 22/08, 159/08, 133/09, 145/10, 35/11, 11/12, 59/12, 166/12, 170/13, 153/15, 199/15, 193/17, 7/19 and Official Gazette of the Republic of North Macedonia No. 31/20), the Governor of the National Bank adopted the following

RULES amending the MIPS Operating Rules

1. The MIPS Operating Rules No. 32036/1 of 28 December 2020 shall be amended as follows:

a) in Section V item 14 shall be followed by a new item 14-a that reads as follows:

"The moment of entering the message for transfer of the funds in MIPS is the moment of technical receipt of the message by MIPS. From this moment, the message for transfer of the funds received in MIPS is protected in accordance with the provisions of the Law on Payment Operations.

The message for transfer of the funds can no longer be revoked by a system participant or by a third party once the MIPS settlement process starts.

The order for transfer of the funds is finally settled for the participant payer at the moment of debiting the funds from their settlement account and for the participant recipient at the moment of crediting the funds on their settlement account."

b) Section VI shall be followed by a new Section VI-a that reads as follows:

"VI-a. ACTIONS IN CASE OF OPENING A BANKRUPTCY PROCEEDING AGAINST A PARTICIPANT

21-a. In case of opening a bankruptcy proceeding against a MIPS participant, the messages for transfer of the funds entered into MIPS by this participant are protected in accordance with the provisions of the Law on Payment Operations in the following cases:

a) if the message for transfer of the funds, including the one that is in queue, was entered into MIPS before the moment of opening of the bankruptcy proceeding, i.e. the fulfillment of the conditions for opening a bankruptcy proceeding, or

b) if until the moment when the message for transfer of the funds became irrevocable, the MIPS administrator in the National Bank has failed to receive the notification on the decision on opening a bankruptcy proceeding, i.e. meeting the conditions for opening a bankruptcy proceeding and the message for transfer of the funds was entered into MIPS after the moment of opening of the bankruptcy proceeding, i.e. the fulfillment of the conditions for opening a bankruptcy proceeding.

21-b. The messages for transfer of the funds initiated by the participant against whom the bankruptcy proceeding has been opened, which are entered into MIPS before the

opening of the bankruptcy proceeding, i.e. the fulfillment of the conditions for opening a bankruptcy proceeding will be settled in accordance with item 14-a of these Rules.

When the system administrator in the National Bank will receive the decision on opening a bankruptcy proceeding, i.e. meeting the conditions for opening a bankruptcy proceeding in a certain period of the MIPS working day, the following steps shall be taken:

a) The MIPS administrator in the National Bank shall immediately block the settlement account of the participant against whom the bankruptcy proceeding has been opened, and shall no longer allow entering of messages for transfer of the funds in MIPS by this participant;

b) The MIPS administrator in the National Bank shall immediately notify the other participants, by sending an appropriate message to MIPS for opening a bankruptcy proceeding against a MIPS participant;

c) The MIPS administrator in the National Bank shall reject all messages for transfer of the funds initiated by the participant against whom the bankruptcy proceeding has been opened, after the moment of the receipt of the decision on opening a bankruptcy proceeding, i.e. meeting the conditions for opening a bankruptcy proceeding and blocking their settlement account in MIPS, except the messages for transfer of the funds for settlement of the net positions in which the respective participant appears in a net debt position, but for which they have previously provided guarantees to the operator of the appropriate payment system;

d) the messages for transfer of funds entered into MIPS before the moment of opening a bankruptcy proceeding, i.e. meeting the conditions for opening a bankruptcy proceeding against a participant and blocking their settlement account in MIPS, which are not settled and which are in queue, shall be settled up to the amount of the available funds on the settlement account of the participant;

e) the messages for transfer of the funds entered into MIPS before the moment of opening of the bankruptcy proceeding, i.e. meeting the conditions for opening a bankruptcy proceeding against a participant and blocking their settlement account in MIPS, for which there are no available funds on the settlement account of the participant and which are in queue, shall be rejected by the MIPS administrator in the National Bank;

f) at the end of the working day, MIPS shall automatically reject all messages for transfer of the funds which are in queue of the participant against whom the bankruptcy proceeding has been opened.

If the MIPS administrator in the National Bank receives the decision on opening a bankruptcy proceeding, i.e. meeting the conditions for opening a bankruptcy proceeding against a participant after closing the MIPS working day, the National Bank shall take all the necessary measures so the participant can no longer initiate messages for transfer of the funds in the next working day and shall notify the other participants, by sending an appropriate message to MIPS, for opening a bankruptcy proceeding against a MIPS participant.

As an exception to paragraph 2 indent a) and paragraph 3 of this item, the National Bank shall enable entering messages for transfer of the funds that debit the settlement account of the participant against whom a bankruptcy proceeding has been opened, only if they are submitted by a payment system operator in relation to settlement of the net positions referred to in paragraph 2 indent c) of this item, a bankruptcy trustee or by another competent authority.

21-c. After receiving the written request from the bankruptcy trustee for closing the settlement account, the National Bank shall close the settlement account of the participant and shall remove them from MIPS."

2. These Rules shall enter into force on the day of signing and shall apply from 1 July 2022.

No. 02-21254/1
14 June 2022
Skopje

Governor
Anita Angelovska Bezhoska, m.p.